

Message Text

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PAGE 01 BONN 07715 01 OF 06 251720Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 PA-02 AGRE-00 MMO-04 /126 W
-----050559 251724Z /43

R 251710Z APR 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 8017
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
AMEMBASSY LONDON
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
AMCONSUL FRANKFURT

UNCLAS SECTION 01 OF 06 BONN 07715

USEEC ALSO FOR EMBASSY, USOECD ALSO FOR EMBASSY

DEPARTMENT PASS FEDERAL RESERVE

E.O. 11652: N/A
TAGS: EFIN, GW
SUBJECT: FINANCIAL DEVELOPMENTS IN GERMANY
(APRIL 17 - 24)

REF: BONN 7180, BONN 6586, BONN 6873, BONN 7642,
BONN (77) 21030

1. SUBJECTS COVERED: FRG CURRENT ACCOUNT IN MARCH
(TABLE); CHAIRMAN OF COUNCIL OF ECONOMIC EXPERTS SUGGEST
REAL GROWTH LIKELY TO FALL SHORT OF PROJECTED 3.5 PERCENT;
FIRST REACTION TO INSTITUTES' REPORT; CENTRAL BANK MONEY;
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PAGE 02 BONN 07715 01 OF 06 251720Z

STATE-LEVEL SPENDING PLANS FOR 1978 UPPED; FOREIGN
EXCHANGE MARKETS (TABLE); MONEY MARKETS (TABLE);
BUNDESBANK ECONOMETRIC MODEL REVISED; BUNDESBANK FOREIGN
POSITION; BANK LIQUIDITY; BUNDESBANK OFFERS 2 YEAR
TREASURY NOTES; BOND MARKET (TABLE); FOREIGN DM BONDS;
MISCELLANEOUS; ECONOMIC INDICATORS.

2. FRG CURRENT ACCOUNT IN MARCH:

IN MARCH ACCORDING TO PRELIMINARY NON-SEASONALLY ADJUSTED DATA THE FRG TRADE BALANCE WAS IN SURPLUS BY DM 4.2 BILLION AND THE CURRENT ACCOUNT IN SURPLUS BY DM 2.8 BILLION. THE TRADE AND CURRENT ACCOUNT DEVELOPED AS FOLLOWS:

FRG CURRENT ACCOUNT

NON-SEASONALLY ADJUSTED, DM BILLION

	MARCH		PCT. CHANGE	
	1977	1978		
EXPORTS F.O.B.	25.8	24.6	-4.7	
IMPORTS C.I.F.	21.6	20.4	5.6	
TRADE ACCOUNT	4.2	4.2		
SERVICES 1/ AND				
TRANSFERS, NET	-1.9	-1.4		
CURRENT ACCOUNT	2.3	2.8		

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PAGE 03 BONN 07715 01 OF 06 251720Z

JANUARY - MARCH

EXPORTS F.O.B.	66.6	67.3	1.1
IMPORTS C.I.F.	57.7	58.6	1.6
TRADE ACCOUNT	8.9	8.7	
SERVICES 1/ AND			
TRANSFERS, NET	-6.5	-5.5	
CURRENT ACCOUNT	2.4	3.2	

1/ INCLUDING TRADE SUPPLEMENTS

THE DECLINE IN MARCH 1978 OF EXPORTS AND IMPORTS AS

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PAGE 01 BONN 07715 02 OF 06 251724Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
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FM AMEMBASSY BONN
TO SECSTATE WASHDC 8018
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
AMEMBASSY BRUSSELS
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UNCLAS SECTION 02 OF 06 BONN 07715

COMPARED WITH MARCH 1977 MAY BE DUE IN PART TO THE LOWER
NUMBER OF WORKING DAYS IN MARCH THIS YEAR SINCE THIS
YEAR EASTER FELL IN MARCH BUT LAST YEAR IN APRIL.

3. CHAIRMAN OF COUNCIL OF ECONOMIC EXPERTS SUGGESTS
REAL GROWTH IN 1978 LIKELY TO FALL SHORT OF PROJECTED
3.5 PERCENT:

DURING A DISCUSSION STAGED BY THE HANDELSBLATT NEWSPAPER
ON THE OCCASION OF THIS YEAR'S HANNOVER FAIR, OLAF
SIEVERT, CHAIRMAN OF THE COUNCIL OF ECONOMIC EXPERTS,
SUGGESTED THAT THE COUNCIL'S LATE 1977 3.5 PERCENT REAL
GROWTH FORECAST FOR 1978 WILL PROBABLY NEED TO BE REVISED.
(HE DID NOT QUANTIFY HIS REMARKS AND LEFT OPEN THE
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PAGE 02 BONN 07715 02 OF 06 251724Z

QUESTION OF WHETHER OR NOT A SPECIAL REPORT OF THE
COUNCIL WILL BE FORTHCOMING.) IN THIS CONTEXT,
SIEVERT POINTED TO THE POOR PERFORMANCE OF INDUSTRIAL
PRODUCTION IN FEBRUARY (BONN 6586) AND, PARTICULARLY, OF

NEW ORDERS IN JANUARY AND FEBRUARY (BONN 6873). IN HIS VIEW, THE RECENT DIP IN DEMAND IS DUE PRIMARILY TO EXTERNAL FACTORS, PROBABLY REFLECTING CYCLICAL WEAKNESSES IN NEIGHBORING COUNTRIES RATHER THAN RECENT EXCHANGE RATE DEVELOPMENTS. THE REAL IMPACT OF THE LATTER, SIEVERT STATED, IS LIKELY TO FOLLOW WITH A TIMELAG, PARTICULARLY IN THE INVESTMENT GOODS SECTOR, WHERE ORDERS TRADITIONALLY RESPOND TO COST AND PRICE CHANGES ONLY AFTER A YEAR'S DELAY. ACCORDING TO NEWSPAPER REPORTS FROM THE FAIR GROUNDS, APPRAISALS OF BUSINESS PROSPECTS CURRENTLY ARE MORE SKEPTICAL THAN THE RELATIVELY FAVORABLE EXPECTATIONS PREVAILING IN LATE 1977, ALTHOUGH OUTRIGHT PESSIMISM STILL APPEARS TO BE THE EXCEPTION RATHER THAN THE RULE.

4. REACTION TO INSTITUTES' ECONOMIC ANALYSIS:

FIRST REACTIONS TO THE ECONOMIC INSTITUTES' CONSENSUS FORECAST AND RECOMMENDATIONS FOR THE FRG ECONOMY REPORTED IN BONN 7642 WERE MIXED. GOVERNMENT SPOKESMEN AND MEMBERS OF THE COALITION PARTIES CAME OUT AGAINST ADDITIONAL STIMULATION AT THIS POINT, WITH ECONOMICS MINISTER LAMBSDORFF POINTING TO CONTINUED ABSENCE OF CLEAR INDICATIONS OF THE UNDERLYING TREND. OPPOSITION SPOKESMEN, ON THE OTHER HAND, SAW IN THE INSTITUTES' REPORT CONFIRMATION OF EARLIER CDU/CSU DEMANDS FOR TAX RELIEF (BONN 6624). THE FEDERATION OF GERMAN INDUSTRY ASSOCIATIONS (BDI), THE NATIONAL ASSOCIATION OF GERMAN BANKS, THE FEDERATION OF GERMAN UNCLASSIFIED

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PAGE 03 BONN 07715 02 OF 06 251724Z

CHAMBERS OF INDUSTRY AND COMMERCE (DIHT), AND THE NATIONAL ASSOCIATION OF WHOLESALERS, IMPORTERS AND EXPORTERS REPORTEDLY REFERRED TO THE REPORT AS A REALISTIC APPRAISAL OF THE UNDERLYING SITUATION, WITH THE BDI AND THE BANKS SPECIFICALLY ENDORSING DEMANDS FOR TAX CUTS.

5. CENTRAL BANK MONEY:

IN MARCH SEASONALLY ADJUSTED CENTRAL BANK MONEY (CBM) INCREASED BY DM 0.5 BILLION TO DM 136.1 BILLION. THIS MODEST INCREASE FOLLOWS SHARP INCREASES OF DM 1.4 BILLION IN FEBRUARY AND DM 2.4 BILLION IN JANUARY. IF THROUGHOUT 1978 CBM CONTINUES TO INCREASE AT GROWTH RATE OF THE FIRST THREE MONTHS, A 12.6 PERCENT INCREASE OF CBM WOULD RESULT (1978 AVERAGE OVER 1977 AVERAGE).

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PAGE 01 BONN 07715 03 OF 06 251728Z

ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
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R 251710Z APR 78
FM AMEMBASSY BONN
TO SECSTATE WASHDC 8019
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
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UNCLAS SECTION 03 OF 06 BONN 07715

6. STATE-LEVEL SPENDING PLANS FOR 1978 UPPED SLIGHTLY:
ACCORDING TO THE FEDERAL FINANCE MINISTRY, THE SPENDING
PLANS OF THE STATES FOR 1978 WHICH ARE NOW MORE FIRM
ADD UP TO A TOTAL OF DM 179.7 BILLION. THIS IS DM 1.2
BILLION MORE THAN CONTEMPLATED BY THE PUBLIC SECTOR
FINANCIAL PLANNING COUNCIL IN LATE 1977 (BONN/21030
(77). THE INCREASE OVER APPROVED 1977 STATE EXPENDITURES
IS NOW PLACED AT 10 PERCENT RATHER THAN THE 9.3 PERCENT
CONTEMPLATED LATE LAST YEAR. WHEN COMPARED
WITH ACTUAL 1977 STATE-LEVEL OUTLAYS (PRELIMINARY
FIGURES), THE YEAR-OVER-YEAR INCREASE WOULD COME TO
11.7 PERCENT, ASSUMING REALIZATION OF CURRENT PLANS.
AS THE RESULT OF INCREASED SPENDING PLANS AND DOWNWARD-
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PAGE 02 BONN 07715 03 OF 06 251728Z

REVISED REVENUE ESTIMATES, NET BORROWING REQUIREMENTS OF THE STATES THIS YEAR ARE NOW ESTIMATED TO COME TO DM 19 BILLION, AS COMPARED TO A DM 9 BILLION BUDGETED DEFICIT IN 1977 AND A PREVIOUS 1978 DEFICIT ESTIMATE OF DM 16 BILLION.

7. FOREIGN EXCHANGE MARKET:

THE DOLLAR STRENGTHENED CONSIDERABLY AGAINST THE DEUTSCHEMARK DURING THE PERIOD. ANNOUNCEMENT OF THE U.S. INTENTION TO BEGIN SALES OF GOLD IS CREDITED BY SOME AS BEING AN IMPORTANT FACTOR IN THIS REGARD. PRESIDENT CARTER'S STATEMENTS ON INFLATION AND ENERGY ARE ALSO JUDGED TO HAVE GIVEN THE DOLLAR A PSYCHOLOGICAL LIFT. TRADING CONDITIONS ARE REPORTED TO HAVE CALMED CONSIDERABLY. FOR THE PERIOD UNDER REVIEW FRANKFURT SPOT AND FORWARD DOLLAR RATES WERE AS FOLLOWS:

	SPOT DOLLARS	FORWARD DOLLARS			
	(IN DM PER \$1.-)	(IN PCT. PER ANNUM)			
	OPENING	FIXING	CLOSING	ONE-MONTH	THREE-MONTH
APRIL 18	2.0535	2.0530	2.0470	-3.6	-3.8
19	2.0500	2.0422	2.0435	-3.5	-3.9
20	2.0630	2.0632	2.0750	-3.8	-4.0
21	2.0680	2.0757	2.0795	-4.3	-4.1
24	2.0775	2.0825	2.0800	-4.3	-4.1
25	2.0760	2.0795	N.A.	N.A.	N.A.

8. MONEY MARKETS:

MONEY MARKET RATES CONTINUE TO BE RELATIVELY TIGHT. FOR THE PERIOD FRANKFURT INTERBANK MONEY RATES WERE AS FOLLOWS:

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PAGE 03 BONN 07715 03 OF 06 251728Z

	CALL MONEY	ONE-MONTH	THREE-MONTH
APRIL 18	3.50-3.55	3.55	3.55
19	3.50-3.55	3.55	3.55
20	3.50-3.55	3.55	3.55
21	3.50-3.55	3.55	3.55
24	3.50-3.55	3.55	3.55

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PAGE 01 BONN 07715 04 OF 06 251731Z
ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
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TO SECSTATE WASHDC 8020
DEPARTMENT TREASURY
INFO AMEMBASSY BERN
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UNCLAS SECTION 04 OF 06 BONN 07715

9. BUNDESBANK ECONOMETRIC MODEL REVISED:
THE BUNDESBANK HAS REFINED ITS ECONOMETRIC MODEL. MOST
IMPORTANT AMONG THE CHANGES WAS A SWITCH FROM SEMI-
ANNUAL TO QUARTERLY BASE DATA. UTILIZING MORE UP-TO-
DATE QUARTERLY INFORMATION, THE BUNDESBANK EMPHASIZED,
IMPROVES THE MODEL'S USEFULNESS FOR SHORT-TERM PRO-
JECTION PURPOSES AND FOR COMPUTATIONS REGARDING THE
POTENTIAL IMPACT OF ECONOMIC POLICY MEASURES. DETAILS
OF THE MODEL, AS IT NOW STANDS, WERE SUMMARIZED IN THE
BUNDESBANK'S APRIL 1978 MONTHLY REPORT. THE ENGLISH
VERSION OF THAT REPORT IS EXPECTED TO BE PUBLISHED IN A
WEEK OR TWO AND WILL BE SUBMITTED TO WASHINGTON UNDER
THE CERP, AS USUAL.
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PAGE 02 BONN 07715 04 OF 06 251731Z

10. BUNDESBANK FOREIGN POSITION:
DURING THE PERIOD APRIL 8-15 THE BUNDESBANK'S NET
FOREIGN POSITION DECLINED DM 0.1 BILLION TO DM 93.0
BILLION. FOREIGN EXCHANGE HOLDINGS FELL DM 143

MILLION, CREDITS TO THE IBRD DECLINED DM 45 MILLION, GERMANY'S IMF GOLD TRANCHE POSITION FELL DM 4 MILLION AND FOREIGN LIABILITIES WERE REDUCED BY ABOUT DM 90 MILLION.

11. BANK LIQUIDITY:

DURING THE SAME PERIOD BANK LIQUIDITY DECLINED BY DM 2.8 BILLION. MAJOR FACTORS REDUCING LIQUIDITY WERE FIRST PAYMENTS FOR THE MINOR MID-APRIL TAX DATE WHICH RESULTED IN AN INCREASE IN FEDERAL GOVERNMENT ASSETS OF DM 1.0 BILLION (TO DM 2.6 BILLION) AND STATE GOVERNMENT ASSETS INCREASED DM 0.6 BILLION (TO DM 6.9 BILLION). IN ADDITION THERE WAS A SUBSTANTIAL DM 3.2 BILLION INCREASE IN THE BANKS' HOLDINGS OF RESERVES AT THE BUNDESBANK. THE ONLY MAJOR FACTOR INCREASING LIQUIDITY WAS THE USUAL REDUCTION IN CURRENCY IN CIRCULATION IN THE SECOND WEEK OF A MONTH (DM 0.6 BILLION). OTHER FACTORS INCREASED LIQUIDITY, NET, BY DM 1.4 BILLION. THE BANKS FINANCED THE DECLINE IN LIQUIDITY BY INCREASING SPECIAL REDISCOUNT BORROWINGS BY DM 1.7 BILLION, NORMAL REDISCOUNT BORROWINGS BY DM 1.0 BILLION AND LOMBARD BORROWINGS BY DM 0.1 BILLION.

12. BUNDESBANK OFFERS 2-YEAR TREASURY NOTES:

THE BUNDESBANK, ACTING AS AGENT OF THE FINANCE MINISTRY, IS CURRENTLY INVITING BIDS FOR 2-YEAR TREASURY NOTES. THE NOTES ARE SOLD ON A DISCOUNT BASIS. THEY
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PAGE 03 BONN 07715 04 OF 06 251731Z

CANNOT BE RETURNED TO THE BUNDESBANK BEFORE MATURITY, BUT AFTER 1 YEAR MAY BE USED AS COLLATERAL FOR LOMBARD CREDITS FROM THE BUNDESBANK. THIS IS THE SECOND TIME THAT THE BUNDESBANK HAS OFFERED 2-YEAR NOTES BY WAY OF TENDER. THE FIRST SUCH OFFER WAS IN NOVEMBER 1977.

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PAGE 01 BONN 07715 05 OF 06 251736Z

ACTION EUR-12

INFO OCT-01 EA-12 ISO-00 SP-02 ICA-20 AID-05 EB-08
NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
FRB-01 INR-10 NSAE-00 XMB-04 OPIC-06 LAB-04
SIL-01 L-03 H-02 PA-02 AGRE-00 MMO-04 /126 W
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R 251710Z APR 78
FM AMEMBASSY BONN
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DEPARTMENT TREASURY
INFO AMEMBASSY BERN
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UNCLAS SECTION 05 OF 06 BONN 07715

13. BOND MARKET:

ON THE MARKET FOR DOMESTIC BONDS SLIGHT PRICE DECLINES
CONTINUED FOR BONDS WITH LONGER MATURITIES. ACCORDING
TO THE FINANCIAL PRESS SALES OF GERMAN BONDS BY
FOREIGNERS, PROBABLY REFLECTING A SHIFT FROM DM
INVESTMENTS INTO US DOLLAR INVESTMENTS, CONTRIBUTED
TO THIS. THE PRESS ALSO ATTRIBUTED THE WEAKENING OF
THE GERMAN STOCK MARKET IN PART TO SIMILAR TRANSACTIONS.
(DURING THE REPORTING PERIOD THE FAZ STOCK INDEX
DECLINED BY 2.3 PERCENT TO A NEW 1978 LOW).
ACCORDING TO THE PRESS, AVERAGE YIELDS OF OUTSTANDING
DOMESTIC BONDS BROKEN DOWN BY REMAINING MATURITY WERE
AS FOLLOWS:
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PAGE 02 BONN 07715 05 OF 06 251736Z

REMAINING MATURITY

(YEARS)	1	3	5	7	9	10
APRLI 21	3.75	4.65	5.10	5.55	5.90	6.00
APRIL 14	3.75	4.65	5.10	5.55	5.85	5.95

14. FOREIGN DM BONDS:

ON THE MARKET FOR DM BONDS PRICE DECLINES ALSO
PREVAILED. UPCOMING ARE PRIVATE PLACEMENTS OF DM 70
MILLION BY THE DUTCH AIRLINE COMPANY, KLM, (COUPON
5 PERCENT, ISSUE PRICE 100, AVERAGE MATURITY 4 YEARS)

AND OF DM 40 MILLION BY THE NORWEGIAN SPAREBANKENES KREDITTSKAP A/S (COUPON 6 PERCENT, ISSUE PRICE 99, AVERAGE MATURITY 7 1/2 YEARS). THE ANNOUNCED DM 150 MILLION OF THE PROVINCE OF QUEBEC (SEE BONN 7180) WILL BE OFFERED AT A COUPON OF 6 PERCENT, AN ISSUE PRICE OF 98 3/4 AND AN AVERAGE MATURITY OF 9 1/2 YEARS (AVERAGE EFFECTIVE YIELD 6.18 PERCENT). THE FRENCH OIL COMPANY ELF-AQUITAINE PLANS TO ISSUE A DM 100 MILLION LOAN CARRYING A COUPON OF 5 1/4 PERCENT AND A MAXIMUM MATURITY OF 10 YEARS. THE ISSUE PRICE IS EXPECTED TO BE 99. THE NORSKE INDUSTRIEBANK A/S OSLO INTENDS TO FLOAT A DM 125 MILLION (COUPON PROBABLY 5 3/4 PERCENT, AVERAGE MATURITY 8 1/2 YEARS).

15. MISCELLANEOUS:

ACCORDING TO AN ARTICLE IN THE GERMAN WEEKLY MAGAZINE "QUICK", COMPENSATION TRADE BETWEEN WESTERN FIRMS AND CENTRALLY PLANNED ECONOMIES HAD A WORTH OF MORE THAN DM 40 BILLION IN 1977 AND IS TAKING ON ADDED DIMENSIONS. SOME OF THE MORE BIZARRE DEALS:

-- DAIMLER-BENZ SENT 30 SADDLE AND HARNESS MAKING UNCLASSIFIED

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PAGE 03 BONN 07715 05 OF 06 251736Z

MACHINES TO ROMANIA IN EXCHANGE FOR 152 JEEPS. THE JEEPS WERE SENT TO ECUADOR FOR BANANAS SOLD IN GERMANY.

-- BMW SOLD CZECHOSLOVAKIA LIMOUSINES WORTH DM 300,000 FOR 5000 SHEEP. BUTCHERED, THE MUTTON WAS SOLD FOR CASH IN FRANCE.

-- SHIPMENT OF 100 VOLKSWAGEN TO MONGOLIA WAS COUNTER-BALANCED BY RECEIPT OF A 150 MILLION YEAR OLD DINOSAUR SKELETON FROM THE WASTES OF THE GOBI (NOTED PARENTHETICALLY: SO FAR NO BUYER HAS BEEN FOUND FOR SUCH A RARITY).

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PAGE 01 BONN 07715 06 OF 06 251733Z

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 NSC-05 SS-15 STR-07 OMB-01 CEA-01 CIAE-00 COME-00
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 AMEMBASSY TOKYO
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UNCLAS SECTION 06 OF 06 BONN 07715

16. ECONOMIC INDICATORS PUBLISHED THIS WEEK:

NON-SEASONALLY ADJUSTED FIGURES

1977		1978	
DEC.	JAN.	FEB.	MARCH

INSOLVENCIES

TOTAL	806	779	750	--
PERCENT CHANGE FROM PREVIOUS				

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PAGE 02 BONN 07715 06 OF 06 251733Z

YEAR'S LEVEL 0.9 -7.5 -10.5 --
 NEWLY LICENSED
 PASSANGER CARS

THOUSANDS	182.1	206.0	205.1	305.8
PERCENT CHANGE FROM PREVIOUS				
YEAR'S LEVEL	18.0	13.5	-1.7	-1.1

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Disposition Date: 01 jan 1960
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From: BONN USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780422/aaaaarnz.tel
Line Count: 601
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: f11649a8-c288-dd11-92da-001cc4696bcc
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